



REGULATORY FOCUS

ORIGINAL
N.H.P.U.C. Case No. <u>DG 08-009</u>
Exhibit No. <u>#55</u>
Witness <u>Chaitanya Pradeep</u>

January 12, 2009

MAJOR RATE CASE DECISIONS--JANUARY 2007-DECEMBER 2008 SUPPLEMENTAL STUDY

This Supplemental Study was prepared in conjunction with the Special Report entitled *Major Rate Case Decisions--January 1990-December 2008* that was uploaded to our website on Jan. 8. This study contains chronological listings of all major electric and gas cases decided during the years 2007 and 2008. These listings, with key data concerning each case, appear on pages 5 through 11 of this report. Tables summarizing industry-wide cases decided in past years appear on pages 2 and 3. The average return on equity (ROE) authorized electric utilities in 2008 approximated 10.5%, compared to 10.4% in 2007. There were 37 electric ROE determinations in 2008, and 39 in 2007. The average ROE authorized gas utilities approximated 10.4% in 2008, compared to 10.2% in 2007. There were 30 gas cases that included an ROE determination in 2008, and 37 in 2007. We note that these ROEs are simple, non-weighted averages. Not included in these averages is a Sept. 17, 2008 steam rate case decision for Consolidated Edison of New York, in which the New York Public Service Commission adopted a settlement that incorporated a 9.3% return on common equity (48% of capital) and a 7.5% return on rate base.

After reaching a low in the late-1990's and early-2000's, the number of equity return determinations for energy companies has generally increased over the last several years. The total number of electric and gas equity return determinations in 2008 (67) was 180% greater than the number in 2000 (24). Increased costs, including environmental compliance expenditures, and the need for generation and delivery system infrastructure upgrades and expansion at many companies argue for a continuation of the increased level of rate case activity over the next several years. However, cost efficiencies from technological improvements, the use of multi-year settlements that do not specify return parameters, and a reduced number of companies due to mergers may prevent the number of rate cases and equity return determinations from significantly increasing further. We note that electric industry restructuring in many states has led to the unbundling of rates, with state commissions authorizing revenue requirement and return parameters for delivery operations only (which we footnote in our chronology), thus complicating historical data comparability. We also note that the financial crisis that began in September 2008 and the resulting significant increase in non-U.S. Treasury debt yields may indicate that utility equity costs have increased and lead to higher authorized ROEs by commissions.

The individual electric and gas cases listed on pages 5 through 11 are presented with the decision date shown first, followed by the company name, the abbreviation of the state issuing the decision, the authorized rate of return (ROR) and ROE, and the common equity component of the adopted capital structure. If the capital structure included cost-free capital or investment tax credit balances at the overall rate of return, an asterisk (*) follows the number in this column. Next we show the month and year in which the adopted test year ended, whether the commission utilized an average or a year-end rate base valuation, and the amount of the permanent rate change authorized. Fuel adjustment clause and other rider-related rate changes are not reflected in this study.

The table on page 2 shows the average ROE authorized annually since 1990, and by quarter since 2002, in major electric and gas rate decisions, followed by the number of observations in each period. The tables on page 3 show the composite electric and gas industry data for all the cases included in the chronology of this and earlier reports, summarized annually since 1995 and by quarter for the past eight quarters.

(Text continued on page 4.)

Average Equity Returns Authorized January 1990 - December 2008

Year	Period	Electric Utilities		Gas Utilities	
		ROE %	(# Cases)	ROE %	(# Cases)
1990	Full Year	12.70	(44)	12.67	(31)
1991	Full Year	12.55	(45)	12.46	(35)
1992	Full Year	12.09	(48)	12.01	(29)
1993	Full Year	11.41	(32)	11.35	(45)
1994	Full Year	11.34	(31)	11.35	(28)
1995	Full Year	11.55	(33)	11.43	(16)
1996	Full Year	11.39	(22)	11.19	(20)
1997	Full Year	11.40	(11)	11.29	(13)
1998	Full Year	11.66	(10)	11.51	(10)
1999	Full Year	10.77	(20)	10.66	(9)
2000	Full Year	11.43	(12)	11.39	(12)
2001	Full Year	11.09	(18)	10.95	(7)
2002	1st Quarter	10.87	(5)	10.67	(3)
	2nd Quarter	11.41	(6)	11.64	(4)
	3rd Quarter	11.06	(4)	11.50	(3)
	4th Quarter	11.20	(7)	10.78	(11)
	Full Year	11.16	(22)	11.03	(21)
2003	1st Quarter	11.47	(7)	11.38	(5)
	2nd Quarter	11.16	(4)	11.36	(4)
	3rd Quarter	9.95	(5)	10.61	(5)
	4th Quarter	11.09	(6)	10.84	(11)
	Full Year	10.97	(22)	10.99	(25)
2004	1st Quarter	11.00	(3)	11.10	(4)
	2nd Quarter	10.54	(6)	10.25	(2)
	3rd Quarter	10.33	(2)	10.37	(8)
	4th Quarter	10.91	(8)	10.66	(6)
	Full Year	10.75	(19)	10.59	(20)
2005	1st Quarter	10.51	(7)	10.65	(2)
	2nd Quarter	10.05	(7)	10.54	(5)
	3rd Quarter	10.84	(4)	10.47	(5)
	4th Quarter	10.75	(11)	10.40	(14)
	Full Year	10.54	(29)	10.46	(26)
2006	1st Quarter	10.38	(3)	10.63	(6)
	2nd Quarter	10.68	(6)	10.50	(2)
	3rd Quarter	10.06	(7)	10.45	(3)
	4th Quarter	10.39	(10)	10.14	(5)
	Full Year	10.36	(26)	10.43	(16)
2007	1st Quarter	10.27	(8)	10.44	(10)
	2nd Quarter	10.27	(11)	10.12	(4)
	3rd Quarter	10.02	(4)	10.03	(8)
	4th Quarter	10.56	(16)	10.27	(15)
	Full Year	10.36	(39)	10.24	(37)
2008	1st Quarter	10.45	(10)	10.38	(7)
	2nd Quarter	10.57	(8)	10.17	(3)
	3rd Quarter	10.47	(11)	10.49	(7)
	4th Quarter	10.33	(8)	10.34	(13)
	Full Year	10.46	(37)	10.37	(30)

Electric Utilities--Summary Table*

	<u>Period</u>	<u>ROR % (# Cases)</u>		<u>ROE % (# Cases)</u>		<u>Eq. as %</u>		<u>Amt.</u>	
						<u>Cap. Struc. (# Cases)</u>		<u>\$ Mil. (# Cases)</u>	
1995	Full Year	9.44	(30)	11.55	(33)	45.90	(30)	455.7	(43)
1996	Full Year	9.21	(20)	11.39	(22)	44.34	(20)	-5.6	(38)
1997	Full Year	9.16	(12)	11.40	(11)	48.79	(11)	-553.3	(33)
1998	Full Year	9.44	(9)	11.66	(10)	46.14	(8)	-429.3	(31)
1999	Full Year	8.81	(18)	10.77	(20)	45.08	(17)	-1683.8	(30)
2000	Full Year	9.20	(12)	11.43	(12)	48.85	(12)	-291.4	(34)
2001	Full Year	8.93	(15)	11.09	(18)	47.20	(13)	14.2	(21)
2002	Full Year	8.72	(20)	11.16	(22)	46.27	(19)	-475.4	(24)
2003	Full Year	8.86	(20)	10.97	(22)	49.41	(19)	313.8	(12)
2004	Full Year	8.44	(18)	10.75	(19)	46.84	(17)	1091.5	(30)
2005	Full Year	8.30	(26)	10.54	(29)	46.73	(27)	1373.7	(36)
2006	Full Year	8.24	(24)	10.36	(26)	48.67	(23)	1465.0	(42)
	1st Quarter	8.44	(8)	10.27	(8)	47.80	(8)	403.5	(9)
	2nd Quarter	7.94	(11)	10.27	(11)	46.02	(11)	718.6	(12)
	3rd Quarter	7.90	(4)	10.02	(4)	48.34	(4)	119.1	(6)
	4th Quarter	8.38	(15)	10.56	(16)	49.59	(14)	160.7	(19)
	Full Year	8.22	(38)	10.36	(39)	48.01	(37)	1401.9	(46)
	1st Quarter	8.36	(9)	10.45	(10)	49.25	(8)	802.9	(9)
	2nd Quarter	8.21	(7)	10.57	(8)	47.64	(7)	510.5	(8)
	3rd Quarter	8.32	(10)	10.47	(11)	48.96	(10)	737.5	(13)
	4th Quarter	8.09	(9)	10.33	(8)	47.58	(8)	848.5	(12)
	Full Year	8.25	(35)	10.46	(37)	48.41	(33)	2899.4	(42)

Gas Utilities--Summary Table*

	<u>Period</u>	<u>ROR % (# Cases)</u>		<u>ROE % (# Cases)</u>		<u>Eq. as %</u>		<u>Amt.</u>	
						<u>Cap. Struc. (# Cases)</u>		<u>\$ Mil. (# Cases)</u>	
1995	Full Year	9.64	(16)	11.43	(16)	49.98	(15)	-61.5	(31)
1996	Full Year	9.25	(23)	11.19	(20)	47.69	(19)	193.4	(34)
1997	Full Year	9.13	(13)	11.29	(13)	47.78	(11)	-82.5	(21)
1998	Full Year	9.46	(10)	11.51	(10)	49.50	(10)	93.9	(20)
1999	Full Year	8.86	(9)	10.66	(9)	49.06	(9)	51.0	(14)
2000	Full Year	9.33	(13)	11.39	(12)	48.59	(12)	135.9	(20)
2001	Full Year	8.51	(6)	10.95	(7)	43.96	(5)	114.0	(11)
2002	Full Year	8.80	(20)	11.03	(21)	48.29	(18)	303.6	(26)
2003	Full Year	8.75	(22)	10.99	(25)	49.93	(22)	260.1	(30)
2004	Full Year	8.34	(21)	10.59	(20)	45.90	(20)	303.5	(31)
2005	Full Year	8.25	(29)	10.46	(26)	48.66	(24)	458.4	(34)
2006	Full Year	8.51	(16)	10.43	(16)	47.43	(16)	444.0	(25)
	1st Quarter	8.40	(10)	10.44	(10)	48.33	(9)	158.4	(13)
	2nd Quarter	8.32	(3)	10.12	(4)	49.67	(4)	37.3	(5)
	3rd Quarter	7.88	(7)	10.03	(8)	48.70	(6)	402.0	(12)
	4th Quarter	7.97	(12)	10.27	(15)	47.74	(11)	215.7	(18)
	Full Year	8.12	(32)	10.24	(37)	48.37	(30)	813.4	(48)
	1st Quarter	8.78	(7)	10.38	(7)	52.07	(7)	129.6	(7)
	2nd Quarter	8.28	(3)	10.17	(3)	51.80	(3)	52.0	(4)
	3rd Quarter	8.33	(7)	10.49	(7)	50.58	(7)	312.8	(10)
	4th Quarter	8.45	(13)	10.34	(13)	49.25	(13)	390.4	(20)
	Full Year	8.48	(30)	10.37	(30)	50.47	(30)	884.8	(41)

* Number of observations in each period indicated in parentheses.

The table below tracks the average equity return authorized for all electric and gas rate cases combined, by year, for the last 19 years. As the table reveals, since 1990 authorized ROEs have generally trended downward, reflecting the significant decline in interest rates that has occurred over this time frame. The combined average equity returns authorized for electric and gas utilities in each of the years 1990 through 2008, and the number of observations for each year are as follows:

1990	12.69%	(75)	2000	11.41	(24)
1991	12.51	(80)	2001	11.05	(25)
1992	12.06	(77)	2002	11.10	(43)
1993	11.37	(77)	2003	10.98	(47)
1994	11.34	(59)	2004	10.67	(39)
1995	11.51	(49)	2005	10.50	(55)
1996	11.29	(42)	2006	10.39	(40)
1997	11.34	(24)	2007	10.30	(76)
1998	11.59	(20)	2008	10.42	(67)
1999	10.74	(29)			

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ELECTRIC UTILITY DECISIONS

<u>Date</u>	<u>Company (State)</u>	<u>ROR</u> <u>%</u>	<u>ROE</u> <u>%</u>	<u>Common</u> <u>Eq. as %</u> <u>Cap. Str.</u>	<u>Test Year</u> <u>&</u> <u>Rate Base</u>	<u>Amt.</u> <u>\$ Mil.</u>
1/5/07	Oklahoma Gas & Electric (AR)	5.36	10.00	32.33 *	12/05-YE	5.4 (B)
1/5/07	Puget Sound Energy (WA)	8.40	10.40	44.00	9/05-A	-22.8
1/11/07	Metropolitan Edison (PA)	7.52	10.10	49.00	12/06-YE	58.7 (D)
1/11/07	Pennsylvania Electric (PA)	7.92	10.10	49.00	12/06-YE	50.2 (D)
1/11/07	Wisconsin Public Service (WI)	12.93	10.90	57.46	12/07-A/P	56.7
1/12/07	Portland General Electric (OR)	8.29	10.10	50.00 (Hy)	12/07-A	20.5 (Z)
1/19/07	Wisconsin Power and Light (WI)	9.27	10.80	54.13	12/07-A/P	36.2
3/21/07	Pacific Gas and Electric (CA)	---	---	---	12/07-A	192.2 (B,1)
3/22/07	Rockland Electric (NJ)	7.83	9.75	46.51	12/06-YE	6.4 (B,D)
2007	1ST QUARTER: AVERAGES/TOTAL	8.44	10.27	47.80		403.5
	MEDIAN	8.11	10.10	49.00		---
	OBSERVATIONS	8	8	8		9
5/15/07	Appalachian Power (VA)	7.36	10.00	41.11 *	12/05-YE	24.0
5/17/07	Aquila (MPS) (MO)	8.39	10.25	48.17	12/05-YE	45.2
5/17/07	Aquila (L&P) (MO)	8.93	10.25	48.17	12/05-YE	13.6
5/22/07	Monongahela Pow./Potomac Ed. (WV)	8.44	10.50	46.07	12/05-YE	-6.2
5/22/07	Union Electric (MO)	7.94	10.20	52.22	6/06-YE	41.8
5/23/07	Nevada Power (NV)	9.06	10.70	47.29	6/06-YE	120.5
5/24/07	AEP Texas North (TX)	---	---	---	6/06-YE	13.7 (B,D)
5/25/07	Public Service of New Hampshire (NH)	7.55	9.67	47.66	12/05-A	50.1 (B,I,D)
6/15/07	Entergy Arkansas (AR)	5.58	9.90	32.19 *	6/06-YE	-5.7
6/21/07	PacifiCorp (WA)	8.06	10.20	46.00	3/06-A	14.4 (R)
6/22/07	Appalachian Power (WV)	7.67 (E)	10.50 (E)	42.88 (E)	12/06-YE	85.5 (B,Z)
6/28/07	Arizona Public Service (AZ)	8.32	10.75	54.50	9/05-YE	321.7
2007	2ND QUARTER: AVERAGES/TOTAL	7.94	10.27	46.02		718.6
	MEDIAN	8.06	10.25	47.29		---
	OBSERVATIONS	11	11	11		12
7/3/07	El Paso Electric (NM)	---	---	---	12/05-YE	5.5 (B)
7/12/07	Granite State Electric (NH)	8.61	9.67	50.00 (Hy)	---	-2.2 (B,D,Z)
7/19/07	Delmarva Power & Light (MD)	7.68	10.00	48.63	9/06-A	14.9 (D,2)
7/19/07	Potomac Electric Power (MD)	7.99	10.00	47.69	9/06-A	10.6 (D,2)
7/27/07	Southwestern Public Service (TX)	---	---	---	9/05-YE	23.0 (B)
8/15/07	Southern Indiana Gas & Electric (IN)	7.32	10.40	47.05 *	3/06-YE	67.3 (B)
2007	3RD QUARTER: AVERAGES/TOTAL	7.90	10.02	48.34		119.1
	MEDIAN	7.84	10.00	48.16		---
	OBSERVATIONS	4	4	4		6
10/9/07	Public Service of Oklahoma (OK)	8.01	10.00	46.02	6/06-YE	9.8 (I)
10/18/07	Orange and Rockland Utilities (NY)	7.56	9.10	47.54	6/08-A	0.0
10/31/07	Electric Transmission Texas (TX)	7.88 (R)	9.96	40.00 (Hy)	6/08-YE	12.0 (R,Tr,3)

ELECTRIC UTILITY DECISIONS (continued)

<u>Date</u>	<u>Company (State)</u>	<u>ROR</u> <u>%</u>	<u>ROE</u> <u>%</u>	<u>Common</u> <u>Eq. as %</u> <u>Cap. Str.</u>	<u>Test Year</u> <u>&</u> <u>Rate Base</u>	<u>Amt.</u> <u>\$ Mil.</u>
11/20/07	Kansas City Power & Light (KS)	---	---	---	---	28.0 (B)
11/29/07	Cheyenne Light, Fuel & Power (WY)	8.84	10.90	54.00 (Hy)	9/06-YE	6.7 (B)
11/29/07	Wisconsin Power and Light (WI)	---	---	---	12/08-A	25.8 (4)
12/6/07	Kansas City Power & Light (MO)	8.68	10.75	57.62	12/06-YE	35.3
12/6/07	PPL Electric Utilities (PA)	---	---	---	12/07-YE	55.0 (B,D)
12/13/07	AEP Texas Central (TX)	7.50	9.96	40.00 (Hy)	6/06-YE	40.8 (I,D)
12/14/07	Madison Gas and Electric (WI)	9.08	10.80	57.36	12/08-A/P	16.2
12/14/07	South Carolina Electric & Gas (SC)	8.62	10.70	53.32	3/07-YE	76.9 (B)
12/19/07	Avista Corporation (WA)	8.20	10.20	46.00	12/06-A	30.2 (B)
12/20/07	Duke Energy Carolinas (NC)	8.57	11.00	53.00	12/06-YE	-286.9 (Bp)
12/20/07	Bangor Hydro-Electric (ME)	8.60	10.20	---	---	1.1 (B,D)
12/21/07	Pacific Gas and Electric (CA)	8.79	11.35	52.00	12/08-A	0.0
12/21/07	San Diego Gas & Electric (CA)	8.40	11.10	49.00	12/08-A	8.2
12/21/07	Southern California Edison (CA)	8.75	11.50	48.00	12/08-A	-9.6
12/28/07	PacifiCorp (ID)	8.27	10.25	50.40	12/06	11.5 (B)
12/31/07	Georgia Power (GA)	---	11.25	---	7/08-A	99.7 (B)
2007	4TH QUARTER: AVERAGES/TOTAL	8.38	10.56	49.59		160.7
	MEDIAN	8.57	10.73	49.70		---
	OBSERVATIONS	15	16	14		19
2007	FULL YEAR: AVERAGES/TOTAL	8.22	10.36	48.01		1401.9
	MEDIAN	8.28	10.25	48.17		---
	OBSERVATIONS	38	39	37		46
1/8/08	Northern States Power-Wisconsin (WI)	9.67	10.75	52.51	12/08-A	39.4
1/17/08	Wisconsin Electric Power (WI)	9.26	10.75	54.36	12/08-A/P	148.4 (Z)
1/28/08	Connecticut Light & Power (CT)	7.72	9.40	48.99	12/06-YE	97.9 (D,Z)
1/30/08	Potomac Electric Power (DC)	7.96	10.00	46.55	2/07-A	28.3 (D,5)
1/31/08	Central Vermont Public Service (VT)	8.50	10.21 (R)	50.02	12/06-A	6.4 (B)
2/6/08	Interstate Power & Light (IA)	---	11.70 (6)	---	---	---
2/28/08	Idaho Power (ID)	8.10	---	---	---	32.1 (B)
2/29/08	Fitchburg Gas & Electric (MA)	8.38	10.25	42.80	12/06-YE	2.1 (D)
3/12/08	PacifiCorp (WY)	8.29	10.25	50.80	8/08	23.0 (B,7)
3/25/08	Consolidated Edison of New York (NY)	7.34	9.10	47.98	3/09-A	425.3 (D)
3/31/08	Virginia Electric Power (VA)	---	12.12 (8)	---	---	---
2008	1ST QUARTER: AVERAGES/TOTAL	8.36	10.45	49.25		802.9
	MEDIAN	8.29	10.25	49.51		---
	OBSERVATIONS	9	10	8		9
4/22/08	MDU Resources (MT)	8.58	10.25	50.67	12/06-A	4.1 (B,Z)
4/24/08	Public Service Co. of New Mexico (NM)	8.24	10.10	51.37	9/06-YE	34.4
5/1/08	Hawaiian Electric Company (HI)	8.66	10.70	55.79	12/05-A	44.9 (Bp,I)
5/27/08	UNS Electric (AZ)	9.02	10.00	48.85	6/06-YE	4.0
5/30/08	Idaho Power (ID)	--- (9)	---	---	---	8.9

ELECTRIC UTILITY DECISIONS (continued)

<u>Date</u>	<u>Company (State)</u>	<u>ROR</u> <u>%</u>	<u>ROE</u> <u>%</u>	<u>Common</u> <u>Eq. as %</u> <u>Cap. Str.</u>	<u>Test Year</u> <u>&</u> <u>Rate Base</u>	<u>Amt.</u> <u>\$ Mil.</u>
6/10/08	Consumers Energy (MI)	6.93	10.70	41.75 *	12/08-A	221.0 (I)
6/16/08	MidAmerican Energy (IA)	---	11.70 (B,10)	---	---	---
6/27/08	Appalachian Power (WV)	7.65	10.50	41.54	12/07-YE	106.1 (B)
6/27/08	Sierra Pacific Power (NV)	8.41	10.60 (11)	43.49	6/07-YE	87.1
6/30/08	Oncor Electric Delivery (TX)	---	---	---	12/06	--- (D,12)
2008	2ND QUARTER: AVERAGES/TOTAL	8.21	10.57	47.64		510.5
	MEDIAN	8.41	10.55	48.85		---
	OBSERVATIONS	7	8	7		8
7/1/08	Central Maine Power (ME)	---	---	---	---	-20.3 (B,D,13)
7/2/08	NorthWestern Corporation (MT)	--- (14)	---	---	---	10.0 (B,I)
7/10/08	Otter Tail Corporation (MN)	8.33	10.43	50.00	12/06-A	3.8 (I)
7/16/08	Orange and Rockland Utilities (NY)	7.69	9.40	48.00	6/09-A	15.6 (B,D)
7/30/08	Empire District Electric (MO)	8.92	10.80	50.78	6/07-YE	22.0
7/31/08	San Diego Gas & Electric (CA)	--- (15)	--- (15)	--- (15)	12/08-A	234.0 (B,Z)
8/11/08	PacifiCorp (UT)	8.29	10.25	50.40	12/08-A	39.4 (R)
8/26/08	Southwestern Public Service (NM)	8.27	10.18	51.23	12/06-YE	13.1
8/27/08	MidAmerican Energy (IA)	---	11.70 (B,16)	---	---	---
9/10/08	Commonwealth Edison (IL)	8.36	10.30	45.04	12/06-YE	273.6 (D)
9/24/08	Central Illinois Light (IL)	8.01	10.65	46.50	12/06-YE	-2.8 (D)
9/24/08	Central Illinois Public Service (IL)	8.20	10.65	47.91	12/06-YE	22.0 (D)
9/24/08	Illinois Power (IL)	8.68	10.65	51.76	12/06-YE	103.9 (D)
9/30/08	Avista Corp. (ID)	8.45	10.20	47.94	12/07-A	23.2 (B)
2008	3RD QUARTER: AVERAGES/TOTAL	8.32	10.47	48.96		737.5
	MEDIAN	8.31	10.43	49.00		---
	OBSERVATIONS	10	11	10		13
10/8/08	PacifiCorp (WA)	8.06	---	---	---	20.4 (B)
10/8/08	Puget Sound Energy (WA)	8.25	10.15	46.00	9/07-A	130.2 (B)
11/13/08	NorthWestern Corporation (MT)	8.25 (17)	10.00 (17)	50.00 (17)	---	---
11/17/08	Appalachian Power (VA)	7.69	10.20	---	12/07	167.9 (I,B)
12/1/08	Tucson Electric Power (AZ)	8.03	10.25	42.50	12/06-YE	136.8 (B)
12/17/08	Duke Energy Ohio (OH)	---	---	---	---	98.0 (B,Gn,E,Z)
12/18/08	Madison Gas and Electric (WI)	---	---	---	12/09	-2.7
12/23/08	Detroit Edison (MI)	7.16	11.00	40.68 *	12/09-A	83.6
12/29/08	Portland General Electric (OR)	8.33	10.10 (Bp)	50.00	12/09-A	121.0
12/29/08	Avista Corporation (WA)	8.22	10.20	46.30	12/07-A	32.5 (B)
12/30/08	Wisconsin Power and Light (WI)	---	---	---	12/09	0.0 (B)
12/30/08	Wisconsin Public Service (WI)	---	---	53.41	12/09	48.0 (B,18)
12/31/08	Northern States Power (ND)	8.80	10.75	51.77	12/08	12.8 (I,B)
2008	4TH QUARTER: AVERAGES/TOTAL	8.09	10.33	47.58		848.5
	MEDIAN	8.22	10.20	48.15		---
	OBSERVATIONS	9	8	8		12
2008	YEAR-TO-DATE: AVERAGES/TOTAL	8.25	10.46	48.41		2899.4
	MEDIAN	8.27	10.25	48.99		---
	OBSERVATIONS	35	37	33		42

GAS UTILITY DECISIONS

<u>Date</u>	<u>Company (State)</u>	<u>ROR</u> <u>%</u>	<u>ROE</u> <u>%</u>	<u>Common</u> <u>Eq. as %</u> <u>Cap. Str.</u>	<u>Test Year</u> <u>&</u> <u>Rate Base</u>	<u>Amt.</u> <u>\$ Mil.</u>
1/5/07	Puget Sound Energy (WA)	8.40	10.40	44.00	9/05-A	29.5
1/9/07	SEMCO Energy Gas (MI)	7.75	11.00	42.94 *	---	12.6 (B)
1/11/07	Wisconsin Public Service (WI)	8.62	10.90	57.46	12/07-A/P	18.9
1/12/07	Cascade Natural Gas (WA)	8.85	---	---	---	7.1 (B)
1/19/07	Wisconsin Power and Light (WI)	9.15	10.80	54.13	12/07-A/P	-1.9
1/26/07	Fitchburg Gas & Electric (MA)	---	10.00	---	---	2.2 (B,Z)
2/8/07	PPL Gas Utilities (PA)	8.44	10.40	51.79 (Hy)	12/06-YE	8.1
3/14/07	Connecticut Natural Gas (CT)	8.60	10.10	53.60	3/06-YE	14.4 (B)
3/15/07	Union Electric (MO)	---	---	---	---	6.0 (B)
3/20/07	Delmarva Power & Light (DE)	7.73	10.25	46.90	3/06-A	9.0 (B,I)
3/21/07	Pacific Gas and Electric (CA)	---	---	---	12/07-A	20.5 (B,I)
3/22/07	Southern Union (MO)	8.60	10.50	36.06 (19)	12/05-YE	27.2
3/29/07	Atmos Energy (TX)	7.90	10.00	48.10	12/05-YE	4.8
2007	1ST QUARTER: AVERAGES/TOTAL	8.40	10.44	48.33		158.4
	MEDIAN	8.52	10.40	48.10		---
	OBSERVATIONS	10	10	9		13
5/16/07	Aquila (KS)	---	---	---	---	5.1 (B)
6/5/07	Cascade Natural Gas (OR)	---	10.10	45.00	---	-0.7 (B)
6/13/07	Northern States Power (ND)	8.96	10.75	51.59	12/07-A	2.2 (I,B)
6/29/07	Yankee Gas Services (CT)	8.03	10.10	50.30	6/06-A	22.1 (B)
6/29/07	Public Service Co. of New Mexico (NM)	7.96	9.53	51.80	12/05-YE	8.6
2007	2ND QUARTER: AVERAGES/TOTAL	8.32	10.12	49.67		37.3
	MEDIAN	8.03	10.10	50.95		---
	OBSERVATIONS	3	4	4		5
7/3/07	Public Service of Colorado (CO)	8.67	10.25	60.17	6/06-A	32.3 (B)
7/13/07	Arkansas Western Gas (AR)	6.06	9.50	34.29 *	10/06-YE	5.8 (B)
7/19/07	Laclede Gas (MO)	---	---	---	---	38.6 (B)
7/24/07	Aquila (NE)	8.80	10.40	50.73	6/06-YE	9.2 (I)
7/31/07	Atmos Energy (KY)	---	---	---	---	5.5 (B)
8/1/07	Southern Indiana Gas & Electric (IN)	7.20	10.15	47.05 *	3/06-YE	5.1 (B)
8/21/07	Consumers Energy (MI)	---	---	---	---	49.8 (Bp)
8/29/07	Columbia Gas of Kentucky (KY)	---	10.50	---	---	7.3 (B)
9/10/07	Northern States Power-Minnesota (MN)	8.37	9.71	51.98	12/07-A	14.4 (I)
9/19/07	Washington Gas Light (VA)	8.41	10.00	---	12/05	3.9 (B,I)
9/20/07	Pacific Gas and Electric (CA)	---	---	---	---	27.6 (B,Z,20)
9/25/07	Consolidated Edison of New York (NY)	7.63	9.70	48.00	9/08-A	202.5 (B,Z)
2007	3RD QUARTER: AVERAGES/TOTAL	7.88	10.03	48.70		402.0
	MEDIAN	8.37	10.08	49.37		---
	OBSERVATIONS	7	8	6		12

GAS UTILITY DECISIONS (continued)

<u>Date</u>	<u>Company (State)</u>	<u>ROR</u> <u>%</u>	<u>ROE</u> <u>%</u>	<u>Common</u> <u>Eq. as %</u> <u>Cap. Str.</u>	<u>Test Year</u> <u>&</u> <u>Rate Base</u>	<u>Amt.</u> <u>\$ Mil.</u>
10/8/07	Atmos Energy (TN)	8.03	10.48	44.20	10/08-A	4.0 (B)
10/12/07	South Carolina Electric & Gas (SC)	---	---	---	3/07	4.6
10/19/07	Delta Natural Gas (KY)	---	10.50	---	---	3.9 (B)
10/25/07	CenterPoint Energy Resources (AR)	5.73	9.65	33.73 *	12/06-YE	20.0 (B)
11/15/07	Washington Gas Light (MD)	8.20	10.00	53.02	12/06-YE	20.6
11/20/07	Arkansas Oklahoma Gas (AR)	6.45	9.90	41.46 *	2/07-YE	3.3 (B)
11/27/07	UNS Gas (AZ)	8.30	10.00	50.00	12/05-YE	5.3
11/29/07	Cheyenne Light, Fuel & Power (WY)	8.84	10.90	54.00 (Hy)	9/06-YE	4.4 (B)
12/14/07	Madison Gas and Electric (WI)	9.09	10.80	57.36	12/08-A/P	7.8
12/18/07	NorthWestern Energy Div. (NE)	---	10.40	---	12/06	1.5 (B)
12/18/07	NorthWestern Energy Div. (SD)	7.96	---	---	12/06-A	3.1 (B,21)
12/19/07	Avista Corporation (WA)	8.20	10.20	46.00	12/06-A	3.3 (B)
12/21/07	Pacific Gas and Electric (CA)	8.79	11.35	52.00	12/08-A	0.0
12/21/07	San Diego Gas & Electric (CA)	8.40	11.10	49.00	12/08-A	1.4
12/21/07	Brooklyn Union Gas (NY)	---	9.80	---	---	46.9
12/21/07	KeySpan Gas East (NY)	---	9.80	---	---	82.4
12/21/07	National Fuel Gas Distribution (NY)	7.61	9.10	44.35	12/08-A	1.8
12/28/07	Washington Gas Light (DC)	---	---	---	6/06	1.4 (B)
2007	4TH QUARTER: AVERAGES/TOTAL	7.97	10.27	47.74		215.7
	MEDIAN	8.20	10.20	49.00		---
	OBSERVATIONS	12	15	11		18
2007	FULL YEAR: AVERAGES/TOTAL	8.12	10.24	48.37		813.4
	MEDIAN	8.34	10.20	49.50		---
	OBSERVATIONS	32	37	30		48
1/8/08	Northern States Power-Wisconsin (WI)	9.67	10.75	52.51	12/08-A	5.3
1/17/08	Wisconsin Electric Power (WI)	9.15	10.75	54.36	12/08-A/P	4.0
1/17/08	Wisconsin Gas (WI)	10.91	10.75	46.64	12/08-A/P	20.1
2/5/08	North Shore Gas (IL)	7.96	9.99	56.00	9/06-YE	-0.2
2/5/08	Peoples Gas Light & Coke (IL)	7.76	10.19	56.00	9/06-YE	71.2
2/13/08	Indiana Gas (IN)	7.80	10.20	48.99 *	12/06-YE	26.9 (B)
3/31/08	Avista Corp. (OR)	8.21	10.00	50.00	12/06-A	2.3 (B,Z)
2008	1ST QUARTER: AVERAGES/TOTAL	8.78	10.38	52.07		129.6
	MEDIAN	8.21	10.20	52.51		---
	OBSERVATIONS	7	7	7		7
4/23/08	Atmos Energy (KS)	---	---	---	---	2.1 (B)
5/28/08	Duke Energy (OH)	8.45	10.50	55.76	12/07-DC	18.2 (B)
6/24/08	Atmos Energy (TX)	7.98	10.00	48.27	6/07-YE	19.7 (22)
6/27/08	Questar Gas (UT)	8.41	10.00	51.38	12/08-A	12.0 (Bp)

GAS UTILITY DECISIONS (continued)

<u>Date</u>	<u>Company (State)</u>	<u>ROR</u> <u>%</u>	<u>ROE</u> <u>%</u>	<u>Common</u> <u>Eq. as %</u> <u>Cap. Str.</u>	<u>Test Year</u> <u>&</u> <u>Rate Base</u>	<u>Amt.</u> <u>\$ Mil.</u>
2008	2ND QUARTER: AVERAGES/TOTAL	8.28	10.17	51.80		52.0
	MEDIAN	8.41	10.00	51.38		---
	OBSERVATIONS	3	3	3		4
7/1/08	NorthWestern Corporation (MT)	--- (23)	---	---	---	5.0 (B,I)
7/31/08	San Diego Gas & Electric (CA)	--- (15)	--- (15)	--- (15)	12/08-A	33.0 (B,Z)
7/31/08	Southern California Gas (CA)	--- (24)	--- (24)	--- (24)	12/08-A	214.0 (B,Z)
8/27/08	SourceGas Distribution (CO)	8.26	10.25	53.13	8/07-A	14.9 (B)
9/2/08	Chesapeake Utilities (DE)	8.91	10.25	61.81	3/07	0.3 (I,B)
9/17/08	Atmos Energy (GA)	7.75	10.70	45.00	3/09-A	3.4
9/24/08	Central Illinois Light (IL)	8.03	10.68	46.50	12/06-YE	-9.2
9/24/08	Central Illinois Public Service (IL)	8.22	10.68	47.91	12/06-YE	7.7
9/24/08	Illinois Power (IL)	8.70	10.68	51.76	12/06-YE	39.8
9/30/08	Avista Corp. (ID)	8.45	10.20	47.94	12/07-A	3.9 (B)
2008	3RD QUARTER: AVERAGES/TOTAL	8.33	10.49	50.58		312.8
	MEDIAN	8.26	10.68	47.94		---
	OBSERVATIONS	7	7	7		10
10/3/08	New Jersey Natural Gas (NJ)	7.76	10.30	51.20	4/08-YE	32.5 (B)
10/8/08	Puget Sound Energy (WA)	8.25	10.15	46.00	9/07-A	49.2 (B)
10/14/08	South Carolina Electric & Gas (SC)	---	---	---	3/08	3.7 (M)
10/15/08	East Ohio Gas (OH)	8.49 (R)	---	---	12/07-DC	40.5 (B,R)
10/20/08	CenterPoint Energy Resources (TX)	8.80	10.06	55.40	12/07-YE	1.2
10/23/08	Columbia Gas of Pennsylvania (PA)	---	---	---	9/07	41.5 (B)
10/23/08	PECO Energy (PA)	---	---	---	12/07	76.5 (B)
10/24/08	Piedmont Natural Gas (NC)	8.55	10.60	51.00	12/07-YE	15.7 (B)
10/24/08	Public Service of North Carolina (NC)	8.54	10.60	54.00	12/07-YE	9.1 (B,25)
11/24/08	Southwest Gas-So. California Div. (CA)	7.87	10.50	47.00	12/09-A	2.4 (B,26)
11/24/08	Southwest Gas-No. California Div. (CA)	8.99	10.50	47.00	12/09-A	-1.0 (B,26)
11/24/08	Southwest Gas-So. Lk. Tahoe Dist. (CA)	8.99	10.50	47.00	12/09-A	1.8 (B,26)
11/24/08	Narragansett Electric (RI)	---	10.50	47.71 (Hy)	9/07-A	13.7
12/3/08	Columbia Gas of Ohio (OH)	8.12	10.39	---	9/08-DC	47.1 (B)
12/23/08	Consumers Energy (MI)	---	---	---	---	22.4 (B)
12/24/08	Southwest Gas (AZ)	8.86 (E)	10.00	43.44	4/07-YE	33.5
12/26/08	Northwest Natural Gas (WA)	8.40	10.10	50.74	9/07-A	2.7 (B)
12/29/08	Avista Corporation (WA)	8.22	10.20	46.30	12/07-A	4.8 (B)
12/30/08	Wisconsin Power and Light (WI)	---	---	---	12/09	-3.9 (B)
12/30/08	Wisconsin Public Service (WI)	---	---	53.41	12/09	-3.0 (B)
2008	4TH QUARTER: AVERAGES/TOTAL	8.45	10.34	49.25		390.4
	MEDIAN	8.49	10.39	47.71		---
	OBSERVATIONS	13	13	13		20
2008	YEAR-TO-DATE: AVERAGES/TOTAL	8.48	10.37	50.47		884.8
	MEDIAN	8.41	10.35	50.37		---
	OBSERVATIONS	30	30	30		41

FOOTNOTES

- A- Average
 - B- Order followed stipulation or settlement by the parties. Decision particulars not necessarily precedent-setting or specifically adopted by the regulatory body.
 - Bp- Order followed partial stipulation or settlement by the parties. Decision particulars not necessarily precedent-setting or specifically adopted by the regulatory body.
 - D- Applies to electric delivery only
 - DC- Date certain
 - E- Estimated
 - Hy- Hypothetical capital structure utilized.
 - I- Interim rates implemented prior to the issuance of final order, normally under bond and subject to refund.
 - M- "Make-whole" increase based on return on equity or overall return of previous case
 - P- Partial inclusion of CWIP in rate base without AFUDC offset to income
 - R- Revised
 - Tr- Applies to electric transmission only
 - YE- Year-end
 - Z- Rate change implemented in multiple steps.
 - * Capital structure includes cost-free items or tax credit balances at the overall rate of return.
- (1) Rate increase effective retroactive to 1/1/07.
 - (2) Rate increase effective retroactive to 6/16/07.
 - (3) Represents initial revenue requirement for the newly established company.
 - (4) Rate increase results from a limited issue reopening of a case initially decided on 1/19/07.
 - (5) Rate increase effective 2/20/08.
 - (6) ROE applies only to a proposed 200-MW wind generation facility, and is applicable over the 25-year depreciable life of the project.
 - (7) Rate increase effective 5/1/08.
 - (8) ROE applies only to a proposed 585-MW coal generation facility, is applicable for AFUDC and CWIP purposes and over the first 12 years of the plant's commercial operation, and includes a 100-basis-point incentive premium.
 - (9) The 8.1% ROR utilized in the company's case decided on 2/28/08, was incorporated into this proceeding.
 - (10) ROE applies only to a proposed 108-MW wind generation facility, and is applicable over the 20-year depreciable life of the project.
 - (11) Commission also authorized a 150-basis-point ROE premium for the new, 514-MW, combined-cycle Tracy generating plant, and a 500-basis-point premium for demand-side management investments.
 - (12) Case abated by Commission at company request.
 - (13) Rate reduction ordered in conjunction with the authorization of a new five-year alternative regulation plan.
 - (14) Order noted that an ROR of 7.04% is implied in the approved settlement.
 - (15) Rate of return was not an issue in this proceeding. The authorized rate change incorporated the 10.7% return on equity (49% of capital) and the 8.23% return on rate base previously authorized the company for 2007.
 - (16) ROE applies only to a proposed 52.5-MW wind generation facility over the 20-year depreciable life of the project.
 - (17) Return and capital structure parameters apply only to the company's 30% interest in the 740-MW coal-fired Colstrip Unit 4 generating plant.
 - (18) Represents base rate increase. The company's overall electric rates were unchanged as the base rate increase represents the transfer to base rates of a \$48 million fuel surcharge that was authorized on 7/3/08.
 - (19) Parent company capital structure utilized.
 - (20) Rate increases applicable to gas transmission and storage operations. Initial increase to be effective 1/1/08.
 - (21) Rate increase effective retroactive to 12/1/07.
 - (22) Parameters shown apply to parties for whom the case was fully litigated. A settlement executed with the majority of the cities served by Atmos specified a total company \$10 million rate hike based on a 9.6% ROE (48% of capital) and a 7.79% ROR. The revenue requirement increase applicable to the settlement's signatories is \$8.2 million, while that applicable to non-signatories subject to the Commission order is \$3.5 million. The aggregate impact of the two rate adjustments is an \$11.7 million increase.
 - (23) Order noted that an ROR of 7.59% is implied in the approved settlement.
 - (24) Rate of return was not an issue in this proceeding. The rate change incorporated the 10.82% return on equity (48% of capital) and 8.68% return on rate base authorized the company in its automatic cost of capital adjustment mechanism.
 - (25) Indicated rate hike represents distribution or margin rate increase. Because fixed gas costs were reduced by \$8.4 million, the net, overall rate increase was \$0.7 million.
 - (26) Additional increases authorized for each year 2010 through 2013.